

OFFICIAL REPORT N. Y. STOCK EXCHANGE SALE
NOVEMBER 27, 1876.

[illegible]

5,000.....105%	800.....83.26%	200.....90
52,000.....105	1,000.....83	600.....90
100.....105	2,000.....83	200.....90
1,000.....100%	1,000.....80	500.....86%
100.....100	2,000.....80	700.....86
5,000.....101	500.....83.56%	100.....86
Ut Western Nat. Sav	1,000.....80	300.....86
1,000.....100	3,000.....83.56%	500.....89
100.....100%	1,000.....83.56%	500.....89
Metropolitan Bank	200.....83.56%	250.....89
18,000.....100%	200.....83.56%	100.....89
American Ex Bank	200.....85	100.....89
100.....100	Illinois Central	100.....89
Del and Ind Can	Cleves and Pittsburg	2,000.....89
100.....100	277.....86.83	800.....89
100.....60	100.....86	800.....89
100.....70	100.....86	200.....89
Marquette Nat. and	North-West Pac	200.....89
Cal	100.....88	100.....89
Quicksilver	100.....83.56%	800.....89
200.....86.5	100.....83.56%	100.....89
100.....15	100.....83.56%	100.....89
100.....15%	100.....83.56%	100.....89
100.....15	100.....84%	100.....89
12 1/2 O'CLOCK-SALES BEFORE THE CALL.		
Dist of Cal 3.65%	St Paul Pref	Lake Shore
5,000.....105	51%	200.....92
North-West Com	Erie Rail	200.....92
5,000.....102%	200.....93	100.....82
100.....100	800.....93	200.....82
100.....85.89%	800.....95	600.....82
Western Union	200.....100	100.....82
100.....71%	100.....10	100.....82
100.....71%	200.....100	100.....82
100.....71%	Central of N J	Del. E. and W. Va
100.....74%	50.....34%	200.....84
N Y N. H. & H. P.	100.....34%	400.....84
100.....102%	100.....85.34%	200.....84
Rock Island	100.....94%	200.....84
200.....88.98%	200.....7	200.....84
GOVERNMENT STOCK DEPARTMENT—2 O'CLOCK.		
U S 2 1/2 Registered, '65	U S 2 1/2 Registered, 1868	
10,000.....100%	10,000.....100%	
U S 2 1/2 Coupon, '95 N	U S 2 1/2 Coupon, 1868	
10,000.....115%	10,000.....100%	

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190..... 3 3/4	Lucerne Min Co	200.....	Merrime
Bethlehem..... 20	200.....	200.....	Ophir.....
200..... 10	200..... 1 1/2	200.....	200.....
Essexham Min Co	Cedarberg North	200.....	200.....
100..... 3 1/2 to 4 1/2	200.....	200.....	200.....
Sales after the call.			
Alpha..... 41	Grant.....	200.....	Merrime
Bethlehem..... 41	200..... 6 1/2	200.....	Ophir.....
50..... 1 1/2	100..... 29 1/2	200.....	200.....
Calumet..... 12	Keweenaw.....	200.....	200.....
200..... 12	100..... 20	200.....	200.....
Cleveland..... 9 1/2	Lucerne.....	200.....	200.....
200..... 9 1/2	100..... 10 1/2	200.....	200.....
Crown Point..... 100	Merchants and	200.....	200.....
200..... 10 1/2	34 1/2	200.....	200.....
Goodrich & Curry	200..... 4 1/2	200.....	200.....
100..... 10 1/2	200.....	200.....	200.....
200..... 10 1/2	200.....	200.....	200.....
		200.....	200.....

MONDAY, NOV. 27.—P. M.

In the recent report of the Baltimore and O Railroad Company for the year ended Sept. 1, 1870, the points of special interest to our local stock market is the earnings of the Baltimore, Pittsburgh and Chicago railroad—commonly known as the Chicago division of the Baltimore and Ohio. The road, starting from a point on the Erie division, the Baltimore and Ohio, runs direct to Chicago, a distance of 1,271 miles. It was built by the Baltimore and Ohio at a cost of about \$8,000,000. Its gross earnings for the year were \$1,231,736, and the operating expenses \$1,065,082, leaving net earnings \$166,703. This returns to the Baltimore and Ohio about 2 1/2 per cent on its investment. But suppose the Baltimore and Ohio had mortgaged the road for half of its cost, \$4,000,000, the annual interest on which would be \$250,000. Instead of receiving 2 1/2 per cent on its total investment \$8,000,000, the Baltimore and Ohio Company would have had to pay out for interest \$115,300 in excess of the net earnings. This is a good point to keep in mind when talking of the earnings of some of our railways, which, while competitors of the Baltimore, Pittsburgh and Ohio, are also heavily loaded with mortgaged bonds. The position of stockholders in these roads is not like that of